






# SOCIAL NETWORKS IN ENHANCING THE BANKING SECTOR IN SERBIA

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## Abstract:

Due to rapid IT technology development, many people and enterprises are now active users of social networks. Traditional banking communication channels have become insufficient to meet the demands of modern business conditions. To respond to the evolving preferences of both existing and potential clients, in the conditions of intense competition, banks have had to implement digital technologies and reorganize their approaches to conducting business, connecting, and communicating with clients. Digital changes have given clients a distinctive experience and strengthened the banks' position in the financial market. Today, banks are increasingly present on social networks across the world, including Serbia. The presence of banks in Serbia on social networks was analysed in the paper using content analysis and the comparative method. The research purpose is to identify trends in the use of social networks for bank promotional strategies and to give recommendations for their improvement.

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## Keywords:

social networks, banks, financial services, digital marketing, digital communication channels.

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## 1. INTRODUCTION

The XXI century has brought numerous challenges to the banking sector. Globalization of the financial market, rapid and frequent changes, and increasingly intense competition require continuous and rapid innovations in IT technology, process technology, and sustainable business practices (Marković Blagojević et al., 2024). The ability of bank management to keep up with these innovations and quickly adapt to them has become crucial for the survival and development of modern banks. The significance of digitalization reached its peak during the COVID-19 pandemic when the physical presence of clients in banks became impossible.

In dynamic and highly competitive business conditions, generating and sustaining competitive advantage requires some marketing strategies of banks, which include social media for bank promotion activities and communication with clients to create recognizable experiences. Social media and social networks are used frequently due to their significance for modern banking practice. Social media are present in banking through different models. They can be used as a marketing tool, as a communication channel, as a channel for feedback and reactions, and for transactional social banking (Parusheva, 2017).

Social networks represent "a special interpretation of virtual communities established among people with similar lifestyles, interests and experiences" (Đukić, 2011). Communication content on these networks is determined by the consumers (clients) and adjusted to their needs. They share information and experiences on social networks and use them for communication development and taking advantage of new technologies that enable simple and fast exchange of messages between

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participants. The users of social networks are not only people but also business subjects (Đukić, 2011). According to Jorge Gonzales, people spend 13-16 minutes every hour on social networks, and 77% companies of Fortune 500 have an active Twitter account, 70% have a Facebook account, and 69% have a YouTube account (Milić, 2020).

The use of social networks (Facebook, Instagram, Twitter (now X Network), LinkedIn, YouTube), as communication channels, has an immense potential for the improvement of the operations of the banks, especially their promotional activities (Domazet et al., 2019). Through these networks, it is possible to communicate with clients, build deep relationships, create brand loyalty, and establish long-term cooperation, thus improving Customer Relationship Marketing (Jovičević & Žugić, 2018; Domazet et al., 2019). Furthermore, social networks enable greater visibility, better promotion of products and services, and better positioning concerning competitors. They are a source of information used for promotion and receiving feedback from clients (Becić et al., 2018). Adequate use of social networks stimulates customer reactions and sales of banking products and services and positively affects profitability.

The significance of using social networks in banking is the result of the advantages that marketing has on these networks. The first advantage is the ability to significantly reduce marketing costs compared to the traditional marketing campaign since most social network tools are available free of charge, even when used for business purposes. Second, this form of marketing communication creates a new form of social interaction and intensifies them. Furthermore, social networks provide better access to information and support increased user control. Social networks also make it possible for the audience and clients to be targeted based on their and friends' interests. Finally, they provide customer service (Milić, 2020).

Despite all the mentioned advantages of marketing on social networks observed according to the number of followers on these networks, banks lag in building social ecosystems compared to companies that do not belong to the financial sector (Sakal & Matković, 2016). In some countries, individuals and business entities are not equally present on social networks. This paper analyses the presence of commercial banks in Serbia on social networks and how they use them, intending to define their contribution to promoting banking products and services and giving recommendations for improving the promotion strategies.

The remaining part of this paper is divided into several parts. The first part of the paper presents an overview of relevant research on social networks in banking, as well as the most important social networks in this sector. After that, the methodology used to analyse the representation of social networks in the banks in Serbia is described.

The research results, along with a discussion of them, follow. In the final part of the paper, the conclusions, recommendations, and highlighted limitations of this research are summarized.

## 2. LITERATURE REVIEW

The trend of increasing use of social networks in banking is becoming more pronounced. Domazet et al. (2019) in the research they conducted in 2019 revealed that bank managers have a positive attitude towards using social networks. They believe that social networks have a significant impact on the perception of the quality of banking services and a great potential for improving the promotion of banking products and services. They also point out that social networks play a key role in strengthening the bank's market position.

As significant social networks for bank promotion in Serbia stand out Facebook, Instagram, Twitter/ X network, LinkedIn (Domazet et al., 2019; Anđelić & Jakica, 2023; Zelenović et al., 2018) and YouTube (Zelenović et al., 2018).

Facebook is one of the most influential social networks at the global level and at the level of the Republic of Serbia which allows its users to communicate with each other, share photos, and personal information, comment on a topic, or socialize (Milić, 2020). When users leave a comment or share content on this network it spreads throughout their entire network of contacts. Thus, Facebook represents an important marketing channel for publishing content through new actions and interesting things, then to track the brand, and to obtain feedback from clients (Domazet et al., 2019). Facebook is also the most prominent social network in banking in Serbia (Milić, 2020). The role of this network is not to directly participate in sales but to inform customers (Domazet et al., 2019).

Instagram is a social network that achieves many times greater engagement of the target group (followers) on posted content (posts) compared to Facebook (Domazet et al., 2019). It allows users to share photos and edit them by using filters. Having this in mind, it is important to say that Instagram should be the choice network when creating marketing for brands with strong visual identity (Milić, 2020). The advantage is that content can be easily shared on Facebook, so a comprehensive marketing presence on the Internet is achieved. For the successful use of this network, it is necessary to have continuity in the publication of content and daily interaction with followers (Domazet et al., 2019).

Twitter is a social network known for sending micro messages and reading those sent by other users. It is the most popular in the US. On this network, unlike others, one-sided relationships are possible, while communication



is very simple (Domazet et al., 2019). To maintain the interest of the users it is necessary to create profiles with interesting content and ideas and to invest a lot of time and effort in marketing on this network. It allows companies and organizations to connect with customers quickly, so it can be used as a research, marketing, and customer service tool. Through this network, banks strive to interest existing and potential clients in a faster and easier way of communication, to encourage them to take action to come to the branch of the bank, or to open an account through the digital application. Also, this network can be used to build and improve relations with clients (Milić, 2020).

LinkedIn represents the largest professional social network, which is mostly used to build networks, improve credibility, and initiate employment (Milić, 2020). On this network business people exchange various content, individuals present their business biographies and companies present their digital profiles through the profiles they set up (Domazet et al., 2019).

YouTube is a social network that enables cheap broadcasting of promotional videos that can be watched by many users at the same time (Zelenović et al., 2018, p. 60). Banks, for whom these characteristics of social networks are important, can use the official YouTube channel to post promotional videos and thus reach those clients who like these contents.

The application of TikTok in banking can be significant, particularly in the context of digital marketing and communication with younger generations. Banks primarily use TikTok to educate users about financial products and services, as well as to promote their brand creatively and interactively. TikTok allows banks to track trends and adapt their marketing campaigns in real time, contributing to better connectivity with their target audience (Obradović et al., 2023).

Viber is becoming increasingly popular in banking operations, especially in the context of customer support and communication with clients. Banks utilize Viber to provide information about products and services, as well as to resolve customer inquiries in real time. One example is Raiffeisen Bank, which employs a Chatbot named Rea, integrated into the Viber platform, to offer users quick and efficient support 24/7 (Buha & Bjegović, 2023). Additionally, Addiko Bank in Croatia has made strides in digitalization by launching a digital product that allows payments through the Viber application (Kovačić, 2020). Research indicates that such digital solutions can significantly enhance customer experience and increase operational efficiency.

### 3. DATA AND METHODOLOGY

For the research conducted by the author, secondary data was collected from the websites of banks operating within the territory of the Republic of Serbia. The data was analysed using several research methods: desktop research, content analysis, comparative method, as well as analytical and synthetic methods. Desktop research allowed for the collection of information regarding the presence of banks on various social networks, while the content analysis method was employed to assess the strategies and activities of the banks on these platforms. The comparative analysis enabled the authors to compare the results with those from a previous period (the year 2017), thereby testing the hypotheses:

H1: Banks in Serbia use social networks as part of their marketing strategies.

H2: The use of social networks in the promotional activities of banks in Serbia has been increasing over time.

Through the application of the analytical and synthetic methods, the obtained data was consolidated and interpreted to conclude current trends and strategies in the use of digital platforms in the banking sector of the Republic of Serbia.

### 4. RESULTS AND DISCUSSION

As can be concluded from the discussion presented so far, in the modern business environment, social media plays a crucial role in connecting banking organizations with their customers. Banks in Serbia, of which there are currently twenty operating (NBS, 2024), have recognized the potential of social media as a tool for enhancing customer experience, building brand awareness, and strengthening client relationships. Although traditional banking has been primarily focused on physical branches and direct customer interaction, the ongoing digital transformation—accelerated by the pandemic—has significantly changed how banks communicate and provide their services.

The use of social media in the Serbian banking sector varies depending on the strategy of each banking institution and its business policy. Larger banks, operating in broader markets, tend to have a stronger presence on platforms such as Facebook, Instagram, LinkedIn, and YouTube, where they can directly engage with various audience segments, ranging from individual consumers to businesses. These platforms enable banks to not only promote their products and services but also to engage in real-time responses to customer inquiries, contributing to greater transparency and customer satisfaction.



On the other hand, smaller banks in Serbia, while maintaining a website as an essential business identity, tend to use a more limited number of networks, primarily focusing on fundamental platforms such as Facebook and LinkedIn. Nevertheless, even with a modest social media strategy, these banks recognize the importance of these channels for advertising, disseminating information, and maintaining competitiveness in the digital age.

*Analysing the presence on social media* (Table 1):

- All banks have active websites, and most of them also use social networks. Facebook and LinkedIn are the most represented platforms, on which almost every bank is present.

- Instagram and YouTube are predictably popular, while TikTok and Viber have a more limited presence, likely due to the specific demographics of their user bases.

Banks such as Bank of China Serbia, Mirabank, and SRPSKA BANKA show a limited presence on social media, having only active websites, which is likely a result of their focus on a more niche and specific business model.

**Table 1.** Overview of the Presence of Banks in Serbia on Social Media.

	Bank in Serbia	Site	Facebook	Instagram	Twitter	YouTube	TikTok	LinkedIn	Viber	Used social networks
1	Addiko Bank	Yes	Yes	Yes		Yes		Yes	Yes	5
2	AIK BANKA	Yes	Yes	Yes		Yes		Yes		4
3	ALTA banka	Yes	Yes	Yes		Yes		Yes		4
4	Adriatic Bank	Yes	Yes	Yes				Yes		3
5	API Bank	Yes	Yes	Yes				Yes		3
6	Banca Intesa	Yes	Yes	Yes	Yes	Yes		Yes		5
7	Banka Poštanska štedionica	Yes	Yes	Yes	Yes	Yes		Yes		5
8	Bank of China Srbija	Yes								0
9	Erste Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes		6
10	Eurobank Direktna	Yes	Yes		Yes	Yes				3
11	HALKBANK	Yes	Yes	Yes		Yes		Yes		4
12	NLB Komercijalna banka	Yes	Yes	Yes		Yes		Yes		4
13	Mirabank	Yes								0
14	3 BANKA	Yes	Yes	Yes		Yes		Yes		4
15	OTP banka Srbija	Yes	Yes	Yes		Yes	Yes	Yes		5
16	ProCredit Bank	Yes	Yes	Yes		Yes		Yes	Yes	5
17	Raiffeisen banka	Yes	Yes	Yes		Yes		Yes		4
18	SRPSKA BANKA	Yes								0
19	UniCredit Bank Srbija	Yes			Yes	Yes		Yes	Yes	4
20	Yettel Bank	Yes	Yes	Yes	Yes	Yes		Yes		5
		20	16	15	6	15	2	16	3	
		100%	80%	75%	30%	75%	10%	80%	15%	

Source: Authors' research; Websites and/or social networks of banks in Serbia.



*Trends and Implications:*

- LinkedIn and Facebook remain dominant channels for direct communication with customers, while Instagram and YouTube serve more specific purposes, whether for PR or customer support.
- TikTok and Twitter are less popular, which may indicate that banks have not yet fully recognized the potential of these platforms and adjusted their strategies for younger demographics that are more active on these networks.

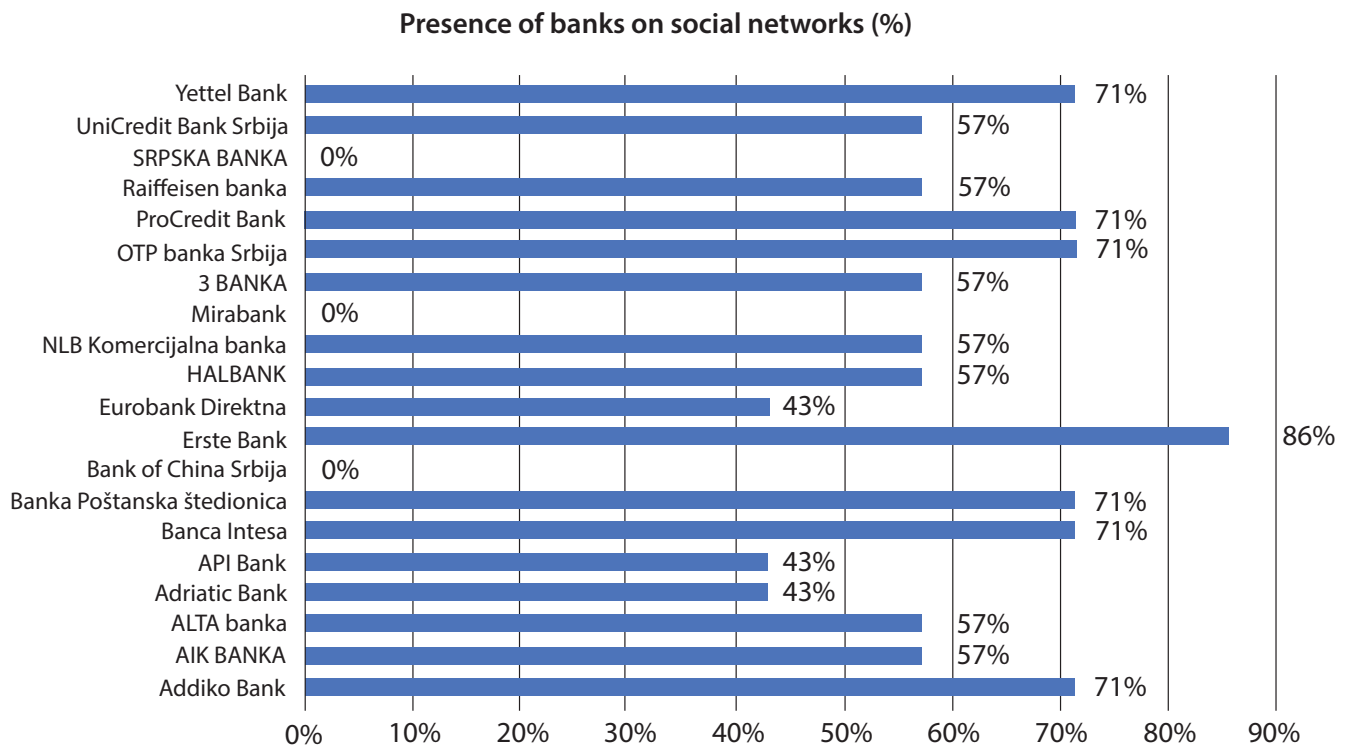
*Potential Opportunities:*

- Banks that are not present on platforms such as YouTube, Instagram, or LinkedIn should consider expanding their presence to better reach various demographic groups, from younger audiences to business users.
- Banks with a presence on a greater number of platforms are better able to target different demographic groups and meet the demands of digital users more effectively. Erste Bank (86%), along with Addiko Bank, Banca Intesa, Banka Poštanska štedionica, OTP banka, and Yettel Bank, has the broadest digital presence, utilizing 75% of available platforms, indicating a strong digital strategy (Chart 1).

- Banks such as AIK BANKA, ALTA Bank, HALKBANK, NLB Komercijalna Banka, 3 BANK, Raiffeisen Bank, and UniCredit Bank, with 57% presence across four social media platforms, and Adriatic Bank, API Bank, and Eurobank Direktna with 43% presence across three platforms, have opportunities to improve their digital strategies.
- Most banks utilize between 50 – 71% of platforms, indicating a balanced digital strategy but with potential for further growth.
- Bank of China Serbia, Mirabank, and SRPSKA BANKA do not use social media, which may suggest a lesser focus on digital channels.
- TikTok is almost completely unused by banks, except for Erste and OTP Bank. This presents an opportunity for other banks to connect with younger users through creative campaigns on this platform.
- Viber, a popular platform in the region, is not sufficiently exploited, although it has the potential to provide customer support, notifications, and promotions.

The most active bank in terms of social media presence is Erste Bank, while Banka Intesa, Banka Poštanska Štedionica a.d. Belgrade, OTP Bank, and ProCredit Bank lead in terms of followers on social media, particularly on Instagram.

**Chart 1.** Percentage of presence of each bank on social networks (Facebook, Instagram, Twitter, YouTube, TikTok, LinkedIn, and Viber).



Source: Authors' research; Websites and/or social networks of banks in Serbia.



Their strategy involves active engagement with users via digital channels. Banka Intesa and Raiffeisen Bank are also highly active on YouTube, which may indicate a stronger presence through video content and digital campaigns.

By comparing the current data on the presence of banks on social networks and the number of followers (Table 1, Table 2) with the data from 2017 (Zelenović et al., 2018, p. 59; Milić, 2020, p. 69), it can be found to the following conclusions:

#### 1. Instagram Presence:

- In 2017, most banks in Serbia did not have Instagram accounts, as this platform was not as popular and widespread as it is today.
- Current results show that Instagram is one of the most popular social networks, where almost all banks are present. Banks that stand out by the number of followers are OTP Bank Srbija: 2024 – 15,600 followers; ProCredit Bank: 2024 – 14,400 followers; Banca Intesa a.d. Beograd: 2024 - 13,000 followers; and Bank Poštanska štedionica: 2024 - 11,100 followers.

**Table 1.** Overview of the Presence of Banks in Serbia on Social Media.

Bank in Serbia		Activity on social networks		
			Instagram	YouTube
1	Addiko Bank	Followers	4645	972
		Posts	1078	90
2	AIK BANKA	Followers	6065	441
		Posts	503	64
3	ALTA bank	Followers	3844	542
		Posts	537	12
4	Adriatic Bank	Followers	205	0
		Posts	33	0
5	API Bank	Followers	910	0
		Posts	277	0
6	Banca Intesa	Followers	13000	7170
		Posts	2100	264
7	Banka Poštanska štedionica	Followers	11100	1480
		Posts	773	87
8	Bank of China Srbija	Followers	0	0
		Posts	0	0
9	Erste Bank	Followers	8452	2240
		Posts	1110	312
10	Eurobank Direktna	Followers	0	1550
		Posts	0	314
11	HALKBANK	Followers	3533	315
		Posts	1744	48
12	NLB Komercijalna banka	Followers	3934	1520
		Posts	1898	231
13	Mirabank	Followers	0	0
		Posts	0	0
14	3 BANKA	Followers	2987	1330
		Posts	412	135
15	OTP banka Srbija	Followers	15600	1050
		Posts	318	123
16	ProCredit Bank	Followers	14400	1540
		Posts	987	311
17	Raiffeisen bank	Followers	5323	5050
		Posts	148	177
18	SRPSKA BANKA	Followers	0	0
		Posts	0	0
19	UniCredit Bank Srbija	Followers	0	2180
		Posts	0	86
20	Yettel Bank	Followers	5209	305
		Posts	40	24

Source: Authors' research; Websites and/or social networks of banks in Serbia.



## 2. Twitter Presence:

- Interestingly, most banks currently do not have Twitter accounts, while the majority did in 2017. This decline likely indicates a shift in strategy due to the decreasing popularity of this platform and a redirection of efforts towards other platforms, such as Instagram.

## 3. LinkedIn Presence:

- LinkedIn has seen a growth in the number of banks using the platform. In 2017, out of the twenty-six operating banks, seventeen had an account on LinkedIn (Milić, 2020). By 2024, out of twenty banks, sixteen maintain a presence, indicating a significant increase in activity and a greater focus on the business user market.

## 4. YouTube Presence:

- Banca Intesa a.d. Beograd: 2017 – 378 followers (Zelenović et al., 2018); 2024 – 7170 followers. This significant growth indicates an increase in digital activity and more effective engagement through video content.
- Raiffeisen Bank: 2017 – 122 followers (Zelenović et al., 2018); 2024 – 5,050 followers. This also represents substantial growth, suggesting greater involvement in video marketing.
- UniCredit Bank: 2017 – 158 followers (Zelenović et al., 2018); 2024 – 2,180 followers. This bank has also seen a marked increase in followers, suggesting that YouTube has become a key component of digital strategies in banking.

Most banks have significantly increased their activity on LinkedIn and YouTube, indicating a growing focus on professional communication (LinkedIn) and video marketing (YouTube). The reduction in Twitter activity may suggest that it is not a primary platform for user engagement in Serbia.

Compared to 2017, most banks have improved their digital strategies and increased their presence on key platforms, particularly YouTube, Instagram, and LinkedIn. However, there has been a noticeable decline in Twitter's presence and stagnation on Facebook, likely reflecting shifts in user preferences and a transition to newer, more visually dynamic platforms.

## 5. CONCLUSION

The presence of banks on social networks in Serbia is becoming a key part of digital strategies, focused on communication and customer loyalty. Erste Bank leads the way with 86% presence, while Addiko, Banca Intesa a.d. Beograd, Banka Poštanska štedionica, OTP bank, Pro-Credit Bank, and Yettel Bank use 75% of the platforms. The analysis confirms two hypotheses: the first, that banks use social networks in marketing, is partially confirmed because 80% of banks use at least three networks, while three specialized banks do not have accounts. The second hypothesis about the growth of the use of networks in promotions has been fully confirmed. Instagram and YouTube are growing, while Twitter is declining. Facebook and LinkedIn are the most used networks, and TikTok and Viber are recommended for banks to expand their presence on social networks. To banks that do not use YouTube, Instagram, and LinkedIn, the authors recommend using the mentioned social networks for more effective access to young and business people. This review can serve as a basis for future analyses of the digitalization of the banking sector in Serbia.

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